

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
Richmond Division**

IN RE:

**JOHN TAYLOR JORDAN
CARLA YVONNE JORDAN
Debtors**

**Case No. 17-33374-KRH
Chapter 13**

**JOHN TAYLOR JORDAN
and
CARLA YVONNE JORDAN
Plaintiffs,**

v.

AP No. _____

**U.S. BANK NATIONAL ASSOCIATION
Serve: Andrew Cecere
President/CEO
800 Nicollet Mall
Minneapolis, MN 5402**

**Also Serve:
U.S. BANK NATIONAL ASSOCIATION
c/o CT Corporation System, Registered Agent
4701 Cox Road, Suite 285
Glen Allen, VA 23060**

**U.S. BANK HOME MORTGAGE
a division of U.S. Bank National Association
4801 Frederica Street
Owensboro, KY 42301**

and

**SAMUEL I. WHITE, P.C., TRUSTEE
c/o William Adam White, R.A.
Samuel I. White PC
5040 Corporate Woods Dr Ste 120
Virginia Beach, VA 23462-0000,**

Defendants.

Robert B. Easterling, VSB #15552
2217 Princess Anne Street, Suite 100-2
Fredericksburg, VA 22401-3359
(540) 373-5030
(540) 373-5234 facsimile
eastlaw@easterlinglaw.com
Counsel for Plaintiffs

COMPLAINT TO AVOID LIEN

COME NOW the Debtors/Plaintiffs, by counsel, pursuant to 11 U.S.C. § 506, and hereby file this Complaint to avoid a certain lien held and serviced by the Creditor/Defendant, U.S. Bank National Association, (“U.S. Bank”) on certain real property owned by the Debtors/Plaintiffs, and in support thereof, state as follows:

Jurisdiction:

1. This is an action brought by the Plaintiffs pursuant to 11 U.S.C. §506(a) and (d) and 11 U.S.C. §1322(b)(2) and Rules 3012 and 7001(2) of the Federal Rules of Bankruptcy Procedure to determine the validity, priority and extent of the interest of U.S. Bank in the real estate of the debtors owned as their primary residence and to modify the secured claims thereto.

2. This is a core proceeding as that term is defined in 28 U.S.C. §157(b)(2) in that it concerns determinations of the validity, extent, or priority of liens.

3. Jurisdiction of the Court over the instant proceeding is based upon 28 U.S.C. §1334 because the Plaintiffs filed a voluntary petition under Chapter 13 of the Bankruptcy Code on July 3, 2017, Case No. 17-33374-KRH (the “Bankruptcy Case”).

4. In a prior Chapter 7 case (Case Number 13-36374-KRH) filed in this Court on November 25, 2013 (the “Prior Bankruptcy Case”), the Debtors received a discharge.

Facts

5. At all times relevant herein, Plaintiffs were, and are, the owners of certain real property and improvements thereon located at 8400 S. Carolina Ct., Spotsylvania, VA 22553 (hereinafter the “Property”), and which is more particularly described as follows:

All that certain lot or parcel of land, with all rights and privileges thereto appurtenant, situate, lying and being in Chancellor Magisterial District, Spotsylvania County, Virginia, more particularly shown and described as the remainder of Tax Map 10-A-59, being 2.231 acres (net), on division plat showing Parcel 59-A, prepared by Farmer Surveys, Inc. dated August 4, 2004, and

recorded in the Clerk's Office of the Circuit Court of Spotsylvania County, Virginia, as Instrument #200400039987.

Together with a non-exclusive 30' ingress-egress easement as shown on said plat, and non-exclusive rights to that easement for the benefit of Parcel C-1, of which the subject property is a part.

Being the same property conveyed unto John Jordan and Carla Jordan by Deed from Top-Notch Builders, Inc., a Virginia Corporation, by deed recorded in the aforesaid Clerk's Office as Instrument #200600023603.

5. The Property is used as Debtors' principal residence.

6. The fair market value of said property was \$320,000.00 as of July 3, 2017, (the Petition filing date) based upon an Appraisal of said property conducted by Ronald W. Davis of Appraisal Group of Fredericksburg 6320 Five Mile Centre Park Suite 323, Fredericksburg, VA 22407 (540) 786-4500. (A copy of the appraisal is attached hereto as Exhibit 1 and incorporated herein by this reference.)

7. The Debtors have a first Deed of Trust lien on the Property with U.S. Bank N.A., Noteholder, or its assigns, with a balance of \$370,490.42 as of August 2, 2017, as evidenced by Proof of Claim (Claim 2) filed on behalf of U.S. Bank National Association. The first Deed of Trust was recorded as Instrument #100020256 and modified by Loan Modification Agreement recorded as Instrument #140000216 in the Circuit Court Clerk's Office of the County of Spotsylvania, Virginia. This loan was a refinance of a loan originally secured by Deed of Trust recorded as Instrument #200800014472. A copy of the first Deed of Trust is attached to Claim 2 previously filed in the Bankruptcy Case.

8. The Debtors have a second Deed of Trust (the "second lien") on the property which is also held by U.S. Bank National Association, with Samuel I. White, P.C. named as Trustee, with a balance of \$44,676.93 as of September 22, 2017, as evidenced by Proof of Claim (Claim 6) filed on behalf of U.S. Bank National Association. The second Deed of Trust was

recorded as Instrument #200800014473 in the Circuit Court Clerk's Office of the County of Spotsylvania, Virginia. A copy of the second Deed of Trust is attached to Claim 6 previously filed in the Bankruptcy Case. The second Deed of Trust was subordinated to the first Deed of Trust by subordination agreement dated October 1, 2010 and recorded as Instrument #201000020257 in the aforesaid Clerk's Office. A copy of the subordination agreement is attached hereto as Exhibit 2.

9. Because the amount owed on the first lien on the property exceeds the value of the property, there is no equity to which the second lien may attach.

10. Accordingly, the second lien does not qualify for the anti-modification protection clause of 11 U.S.C. §1322(b)(2) and may be stripped off under the principles announced in *In re Derrick & Tracie Millard*, #09-2266 [4th Cir. 2010 unpublished opinion affirming *In re Millard*, 414 B.R. 73 (D. Md. 2009) on the principles announced by the district court in the underlying case]. A Chapter 13 debtor ineligible for a discharge may, upon completion of the plan, strip a wholly-unsecured lien. *In re Davis*, 716 F.3d 331 (2013).

11. When the lien securing the claim is stripped off, any unsecured liability on that claim was discharged in the Chapter 7 case previously filed by the Debtors. (See *In re Sweitzer*, #11-27305 (Md. 2012) adopting the ruling of *In re Scantling*, 465 B.R. 671 (Bankr. M.D. Fla. 2012) that "the holder of a wholly unsecured junior mortgage lien holds neither a secured claim – by virtue of the §506 valuation – nor an unsecured claim enforceable against the debtor – by virtue of the prior discharge." *Id.* at 680.

WHEREFORE, the Debtors/Plaintiffs respectfully request that this Honorable Court grant the following relief:

- A. Declare the second lien claim of U.S. Bank to be wholly unsecured and its lien subject to avoidance.

- B. To declare the above described lien to be null and void.
- C. To order U.S. Bank and/or any entity on whose behalf it is servicing the underlying loan, their successors, assigns and agents to cancel and release the above described lien against the real property, immediately upon entry of the Discharge Order and deliver the same to the attorney for the Plaintiffs within 30 days from the date of the entry of said order at no charge or fee for the aforesated cancellation and delivery.
- D. To direct the Trustee that any timely filed proof of claim for the debt(s) secured by the above-described lien be treated as discharged in the Prior Bankruptcy Case and of zero value under the plan.

To award the Plaintiffs such other and further relief, including reasonable costs incurred and attorney's fees earned and agreed to by the Debtors in conjunction with the preparation and adjudication of this Complaint, as is just and proper.

Dated this 12th day of January 2018.

John Taylor Jordan
Carla Yvonne Jordan

By: /s/Robert B. Easterling
Robert B. Easterling, VSB #15552
2217 Princess Anne Street, Suite 100-2
Fredericksburg, VA 22401-3359
(540) 373-5030
(540) 373-5234 facsimile
eastlaw@easterlinglaw.com
Counsel for Plaintiffs

APPRAISAL GROUP OF FREDERICKSBURG
6320 FIVE MILE CENTRE PARK SUITE 323
FREDERICKSBURG, VA. 22407
(540) 786-4500 x 121

01/05/2018

JOHN & CARLA JORDAN

Re: Property: 8400 S Carolina Ct
Spotsylvania, VA 22553
Borrower: N/A
File No.: A17965.RWD

Opinion of Value: \$ 320,000
Effective Date: 07/03/2017

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

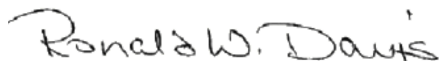
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



RONALD W. DAVIS
LICENSED RESIDENTIAL
License or Certification #: 4001001363
State: VA Expires: 02/28/2018
rdavis@bestappraisal.com

APPRAISAL OF REAL PROPERTY



LOCATED AT

8400 S Carolina Ct
Spotsylvania, VA 22553
DAVIS-HEDGE TAX MAP# 10-A-59

FOR

JOHN & CARLA JORDAN

OPINION OF VALUE

\$320,000

AS OF

07/03/2017

BY

RONALD W. DAVIS
APPRAISAL GROUP OF FREDERICKSBURG
6320 FIVE MILE CENTRE PARK SUITE 323
FREDERICKSBURG, VA. 22407
(540) 786-4500 x 121
rdavis@bestappraisal.com

Borrower	N/A					File No.
Property Address	8400 S Carolina Ct					
City	Spotsylvania	County	SPOTSYLVANIA	State	VA	Zip Code 22553
Lender/Client	JOHN & CARLA JORDAN					

TABLE OF CONTENTS

Letter of Transmittal	1
Cover Page	2
Table of Contents	3
Summary of Salient Features	4
GP Residential	5
Additional Comparables 4-6	8
Building Sketch	9
SCANNED DOCUMENT	10
Comparable Sales Map	11
Flood Map	12
Subject Photos	13
Comparable Photos 1-3	14
Comparable Photos 4-6	15
Interior Photos	16
GP Residential Certifications Addendum	17
Appraiser Disclosure Statement	19
USPAP Identification	20
Supplemental Addendum	21
SCANNED DOCUMENT	24

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	8400 S Carolina Ct
	Legal Description	DAVIS-HEDGE TAX MAP# 10-A-59
	City	Spotsylvania
	County	SPOTSYLVANIA
	State	VA
	Zip Code	22553
	Census Tract	0201.04
	Map Reference	47894
PRICE & DATE	Contract Price	\$
	Date of Contract	
PARTIES	Borrower	N/A
	Lender/Client	JOHN & CARLA JORDAN
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	3,423
	Price per Square Foot	\$
	Location	AVERAGE
	Age	10
	Condition	AVERAGE(-)
	Total Rooms	12
	Bedrooms	4
	Baths	3.5
APPRAISER	Appraiser	RONALD W. DAVIS
	Effective Date of Appraisal	07/03/2017
VALUE	Opinion of Value	\$ 320,000

RESIDENTIAL APPRAISAL REPORT Page 10 of 32

File No.: A17965.RWD

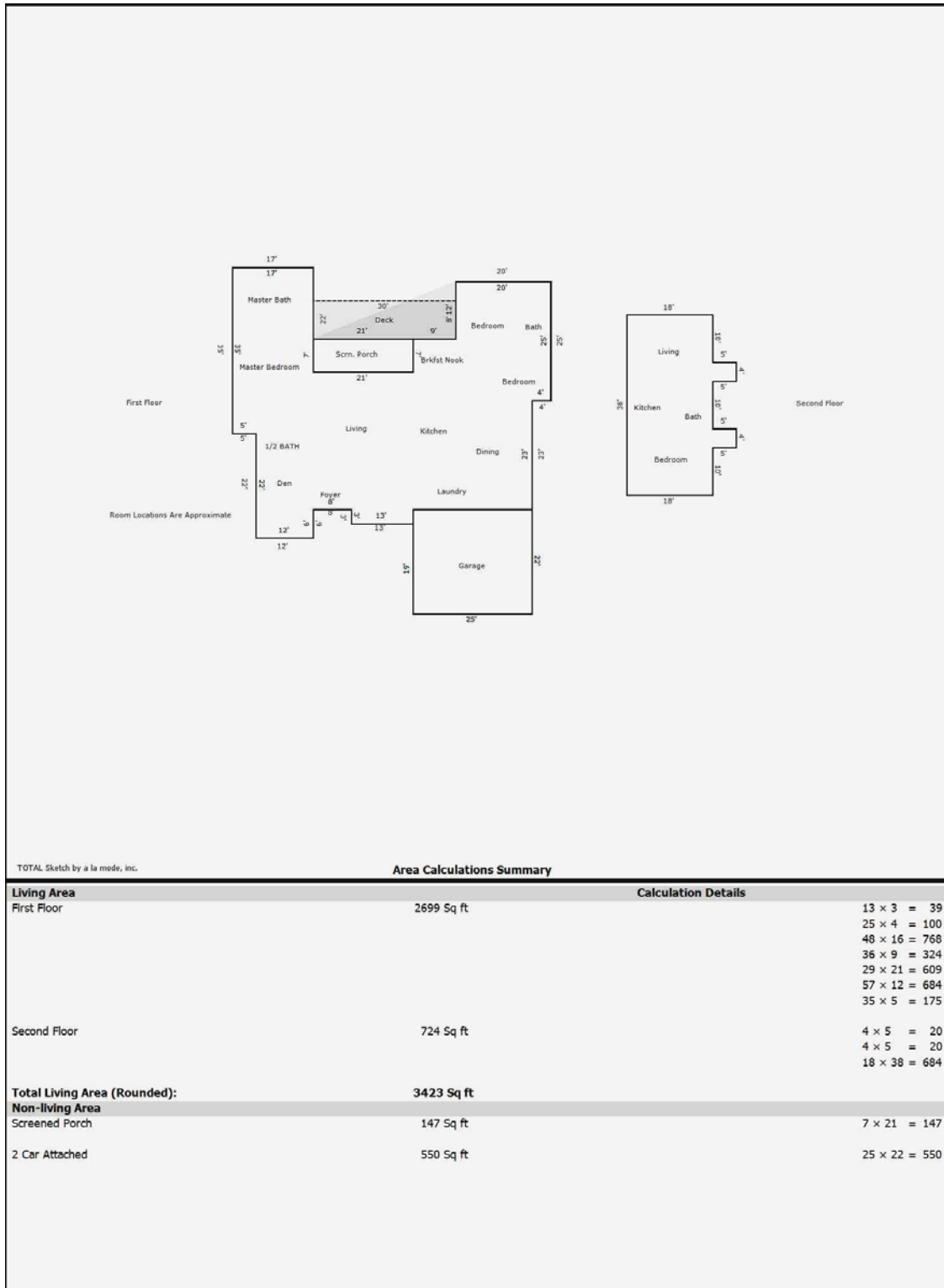
SUBJECT	Property Address: 8400 S Carolina Ct		City: Spotsylvania		State: VA		Zip Code: 22553																																																																																										
	County: SPOTSYLVANIA		Legal Description: DAVIS-HEDGE TAX MAP# 10-A-59																																																																																														
			Assessor's Parcel #: 10-A-59																																																																																														
	Tax Year: 2017		R.E. Taxes: \$ 3,044.00		Special Assessments: \$ 0		Borrower (if applicable): N/A																																																																																										
ASSIGNMENT	Current Owner of Record: JOHN & CARLA JORDAN		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing																																																																																												
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																												
	Market Area Name: CHANCELLOR AREA		Map Reference: 47894		Census Tract: 0201.04																																																																																												
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) Intended Use: THE INTENT OF THIS APPRAISAL IS TO EVALUATE THE SUBJECT FOR MARKET VALUE, FOR PERSONAL USE BY THE CLIENT REGARDING BANKRUPTCY PROCEEDINGS, RETROSPECTIVE AS OF JULY 3, 2017. Intended User(s) (by name or type): JOHN & CARLA JORDAN AND/OR ASSIGNS Client: JOHN & CARLA JORDAN Address: 8400 SOUTH CAROLINA CT. SPOTSYLVANIA, VA 22553 Appraiser: RONALD W. DAVIS Address: 6320 FIVE MILE CENTRE PARK STE. 323 FREDERICKSBURG, VA 22407																																																																																																
MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing PRICE AGE \$(000) (yrs) 170,000 Low 1 600,000 High 65 404,000 Pred 36		Present Land Use One-Unit 60 % 2-4 Unit 0 % Multi-Unit 0 % Comm'l 0 % VACANT 40 %		Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:																																																																																								
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): THE SUBJECT PROPERTY IS LOCATED IN NORTHEASTERN SPOTSYLVANIA COUNTY, VA AND IS APPROXIMATELY 7 MILES WEST OF THE CITY LIMITS OF FREDERICKSBURG. AREA CONSISTS OF AVERAGE-GOOD QUALITY HOMES OF VARIOUS DESIGNS SITUATED ON SMALL ACREAGE HOMESITES. ACCESS TO MAJOR TRANSPORTATION ROUTES ARE WITHIN A CONVENIENT DISTANCE FROM THE AREA. ALL SUPPORT FACILITIES ARE ALSO WITHIN A CONVENIENT DISTANCE. THE CURRENT MARKET APPEARS TO BE INCREASING OVER THE PAST 24-36 MONTHS WITH A SLIGHT SHORTAGE OF INVENTORY. FORECLOSURE SALES AND SHORT SALES ARE NOT A FACTOR. CONVENTIONAL LOANS AND GOVERNMENT BACKED/SECURED LOANS ARE TYPICAL. MARKETING TIME IS 0-6 MONTHS																																																																																																
	Dimensions: RECTANGULAR (SEE GIS MAP) Site Area: 2.23 ACRES Zoning Classification: RU Description: RURAL Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ 0/ Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																																																																
	Actual Use as of Effective Date: SINGLE FAMILY RESIDENTIAL Use as appraised in this report: SINGLE FAMILY RESIDENTIAL Summary of Highest & Best Use: HIGHEST AND BEST USE OF THE SUBJECT PROPERTY IS SINGLE FAMILY RESIDENTIAL.																																																																																																
SITE DESCRIPTION	Utilities Public Other Provider/Description Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> PUBLIC Gas <input type="checkbox"/> <input type="checkbox"/> NONE Water <input type="checkbox"/> <input checked="" type="checkbox"/> WELL/PRIVATE Sanitary Sewer <input type="checkbox"/> <input checked="" type="checkbox"/> SEPTIC/PRIVATE Storm Sewer <input type="checkbox"/> <input type="checkbox"/> NONE		Off-site Improvements Type Public Private Street GRAVEL <input type="checkbox"/> <input checked="" type="checkbox"/> Curb/Gutter NONE <input type="checkbox"/> <input type="checkbox"/> Sidewalk NONE <input type="checkbox"/> <input type="checkbox"/> Street Lights NONE <input type="checkbox"/> <input type="checkbox"/> Alley NONE <input type="checkbox"/> <input type="checkbox"/>		Topography LEVEL-GENTLY SLOPING Size TYPICAL OF AREA Shape RECTANGULAR Drainage APPEARS ADEQUATE View TYPICAL OF AREA		Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 5103080050C FEMA Map Date 2/18/1998 Site Comments: SUBJECT IS LEVEL-GENTLY SLOPING AND IS TYPICAL OF THE NEIGHBORHOOD. SITE IS SUBJECT TO USUAL UTILITY EASEMENTS OF RECORD, IF ANY. SITE CONFORMS WELL WITH AREA. NO ADVERSE EASEMENTS OR ENCROACHMENTS NOTED AT TIME OF INSPECTION.																																																																																										
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="3">General Description</td> <td colspan="2">Exterior Description</td> <td colspan="2">Foundation</td> <td colspan="2">Basement <input checked="" type="checkbox"/> None</td> <td colspan="2">Heating</td> </tr> <tr> <td># of Units</td> <td>1</td> <td><input type="checkbox"/> Acc.Unit</td> <td>Foundation</td> <td>CONC BLOCK</td> <td>Slab</td> <td>NO</td> <td>Area Sq. Ft.</td> <td></td> <td>Type</td> <td>FWA</td> </tr> <tr> <td># of Stories</td> <td>2</td> <td></td> <td>Exterior Walls</td> <td>VINYL</td> <td>Crawl Space</td> <td>YES</td> <td>% Finished</td> <td></td> <td>Fuel</td> <td>ELEC</td> </tr> <tr> <td>Type</td> <td><input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td></td> <td>Roof Surface</td> <td>SHINGLES</td> <td>Basement</td> <td>NONE</td> <td>Ceiling</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Design (Style)</td> <td colspan="2">CONTEMPORARY</td> <td>Gutters & Dwnspts.</td> <td>ALUMINUM</td> <td>Sump Pump</td> <td><input type="checkbox"/> NONE</td> <td>Walls</td> <td></td> <td>Cooling</td> <td></td> </tr> <tr> <td></td> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td></td> <td>Window Type</td> <td>DBL HUNG</td> <td>Dampness</td> <td><input type="checkbox"/> NONE</td> <td>Floor</td> <td></td> <td>Central</td> <td>CAC</td> </tr> <tr> <td>Actual Age (Yrs.)</td> <td>10</td> <td></td> <td>Storm/Screens</td> <td>SCREENS</td> <td>Settlement</td> <td>NONE NTD</td> <td>Outside Entry</td> <td></td> <td>Other</td> <td></td> </tr> <tr> <td>Effective Age (Yrs.)</td> <td>20</td> <td></td> <td></td> <td></td> <td>Infestation</td> <td>NONE NTD</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>									General Description			Exterior Description		Foundation		Basement <input checked="" type="checkbox"/> None		Heating		# of Units	1	<input type="checkbox"/> Acc.Unit	Foundation	CONC BLOCK	Slab	NO	Area Sq. Ft.		Type	FWA	# of Stories	2		Exterior Walls	VINYL	Crawl Space	YES	% Finished		Fuel	ELEC	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface	SHINGLES	Basement	NONE	Ceiling				Design (Style)	CONTEMPORARY		Gutters & Dwnspts.	ALUMINUM	Sump Pump	<input type="checkbox"/> NONE	Walls		Cooling			<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	DBL HUNG	Dampness	<input type="checkbox"/> NONE	Floor		Central	CAC	Actual Age (Yrs.)	10		Storm/Screens	SCREENS	Settlement	NONE NTD	Outside Entry		Other		Effective Age (Yrs.)	20				Infestation	NONE NTD				
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Finished area above grade contains: 12 Rooms 4 Bedrooms 3.5 Bath(s) 3,423 Square Feet of Gross Living Area Above Grade Additional features: FLUE WITH WOODSTOVE, SCREEN PORCH, DECK, ADDITIONAL KITCHEN ON UPPER LEVEL, 2 CAR GARAGE. Describe the condition of the property (including physical, functional and external obsolescence): SUBJECT PROPERTY IS CONSIDERED TO BE IN AVERAGE(-) CONDITION AT TIME OF INSPECTION. RECOMMENDED REPAIRS INCLUDE NEED FOR NEW INTERIOR PAINT, HARDWOOD FLOORS ARE WORN, CARPETS IN FAIR CONDITION, DAMAGE TO TOILETS & TUBS FROM HARD WATER IN WELL, OWNER STATES THAT THERE IS BLACK MOLD IN CRAWL SPACE AND HVAC SYSTEM NEEDS REPAIR FOR 2ND LEVEL, DECK SHOWS EVIDENCE OF WOOD DECAY, FOUNDATION DAMAGE AT CRAWL SPACE DOOR.																																																																																																	

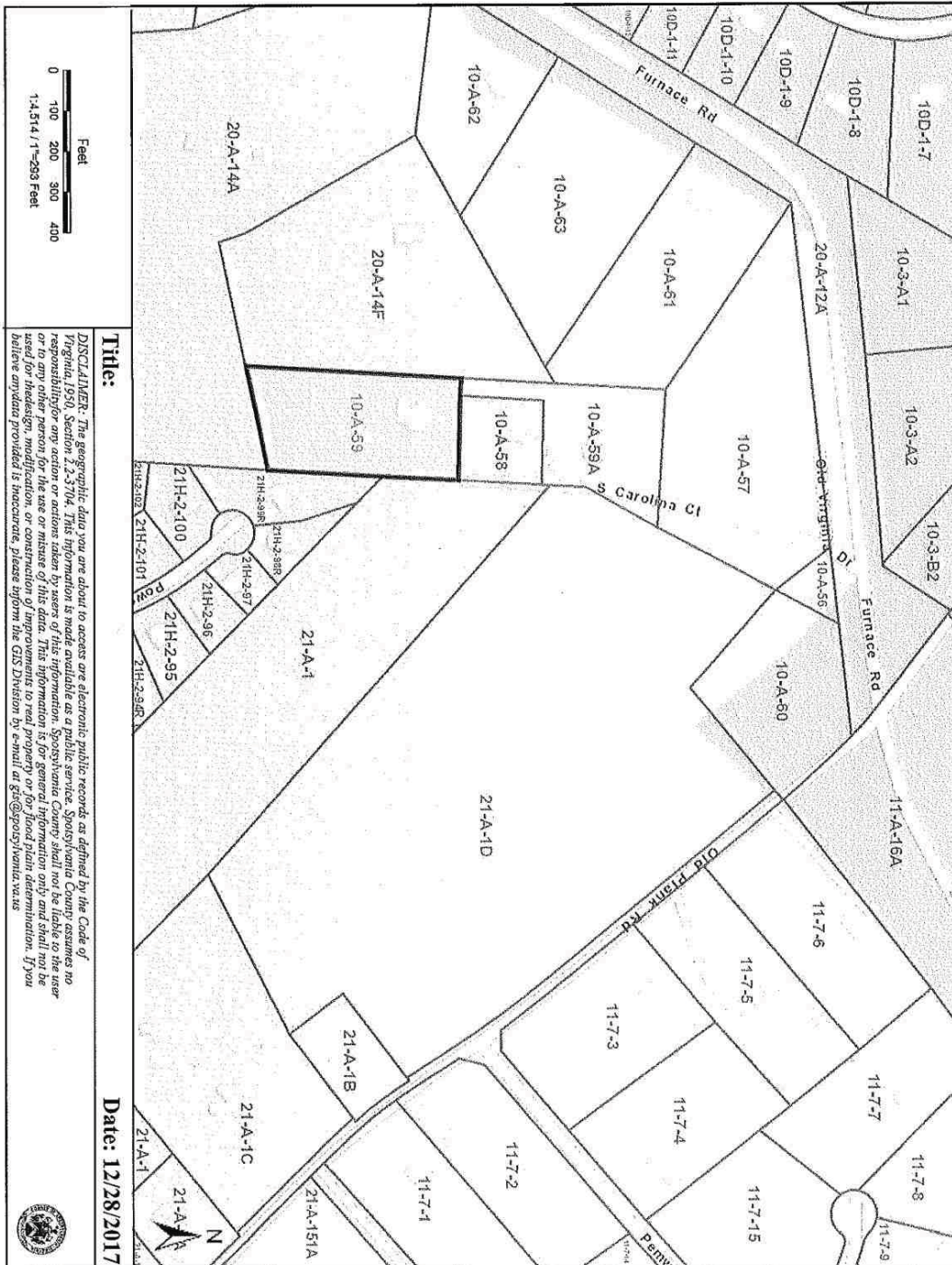
RESIDENTIAL APPRAISAL REPORT Page 11 of 32

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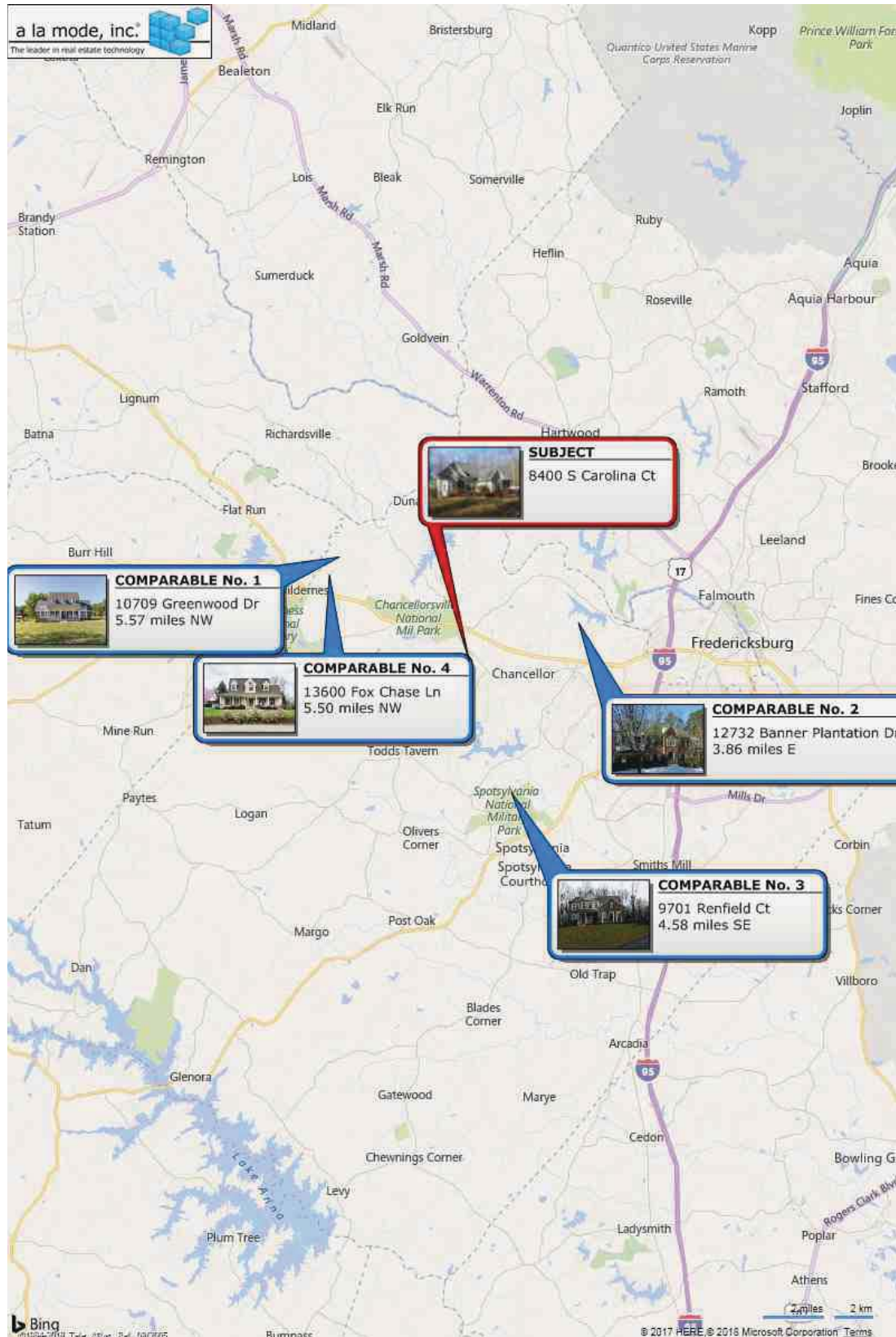
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Borrower	N/A				
Property Address	8400 S Carolina Ct				
City	Spotsylvania	County	SPOTSYLVANIA	State	VA Zip Code 22553
Lender/Client	JOHN & CARLA JORDAN				

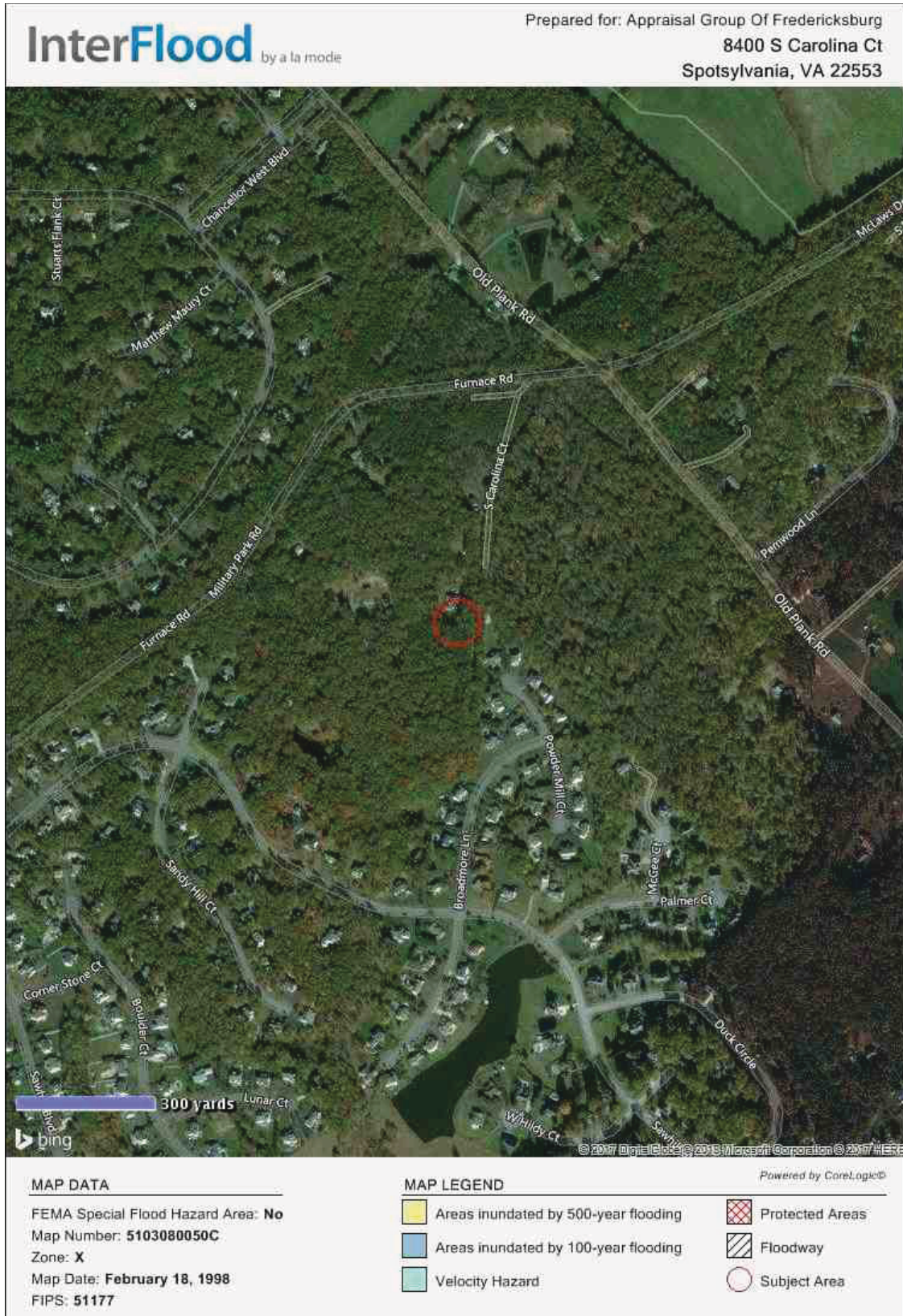




Borrower	N/A						
Property Address	8400 S Carolina Ct						
City	Spotsylvania	County	SPOTSYLVANIA	State	VA	Zip Code	22553
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Borrower	N/A					
Property Address	8400 S Carolina Ct					
City	Spotsylvania	County	SPOTSYLVANIA	State	VA	Zip Code 22553
Lender/Client	JOHN & CARLA JORDAN					



Subject Front

8400 S Carolina Ct
 Sales Price
 Gross Living Area 3,423
 Total Rooms 12
 Total Bedrooms 4
 Total Bathrooms 3.5
 Location AVERAGE
 View TYPICAL
 Site 2.23 ACRES
 Quality AVERAGE
 Age 10



Subject Rear



Subject Street

Borrower	N/A					
Property Address	8400 S Carolina Ct					
City	Spotsylvania	County	SPOTSYLVANIA	State	VA	Zip Code 22553
Lender/Client	JOHN & CARLA JORDAN					



Comparable 1

10709 Greenwood Dr
Prox. to Subject 5.57 miles NW
Sale Price 365,000
Gross Living Area 2,911
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 2.5
Location AVERAGE
View TYPICAL
Site 5.00 ACRES
Quality GOOD
Age 24



Comparable 2

12732 Banner Plantation Dr
Prox. to Subject 3.86 miles E
Sale Price 350,000
Gross Living Area 3,668
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.5
Location AVERAGE
View TYPICAL
Site 3.08 ACRES
Quality AVERAGE(+)
Age 28



Comparable 3

9701 Renfield Ct
Prox. to Subject 4.58 miles SE
Sale Price 455,000
Gross Living Area 3,368
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 2.5
Location AVERAGE
View TYPICAL
Site 1.54 ACRES
Quality GOOD
Age 7

Borrower	N/A					
Property Address	8400 S Carolina Ct					
City	Spotsylvania	County	SPOTSYLVANIA	State	VA	Zip Code 22553
Lender/Client	JOHN & CARLA JORDAN					



Comparable 4

13600 Fox Chase Ln
Prox. to Subject 5.50 miles NW
Sale Price 370,000
Gross Living Area 3,081
Total Rooms 10
Total Bedrooms 3
Total Bathrooms 2.5
Location AVERAGE
View TYPICAL
Site 1.02 ACRES
Quality AVERAGE(+)
Age 17

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Borrower	N/A					
Property Address	8400 S Carolina Ct					
City	Spotsylvania	County	SPOTSYLVANIA	State	VA	Zip Code 22553
Lender/Client	JOHN & CARLA JORDAN					



BEDROOM



BATH



BEDROOM



KITCHEN



LIVING ROOM



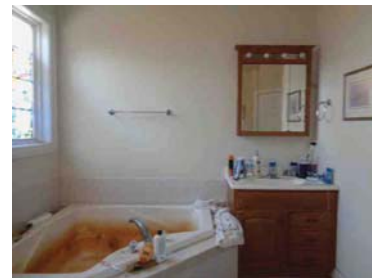
DEN



1/2 BATH



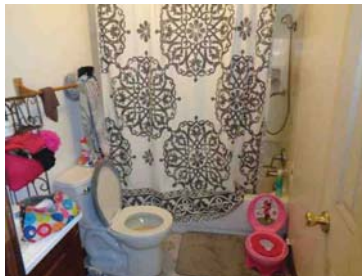
MASTER BEDROOM



MASTER BATH



BEDROOM



BATH



ADDITIONAL KITCHEN



FAMILY ROOM



SIDE VIEW



SIDE VIEW

Assumptions, Limiting Conditions & Scope of Work

File No.:

Property Address: 8400 S Carolina Ct	City: Spotsylvania	State: VA	Zip Code: 22553
Client: JOHN & CARLA JORDAN	Address: 8400 SOUTH CAROLINA CT. SPOTSYLVANIA, VA 22553		
Appraiser: RONALD W. DAVIS	Address: 6320 FIVE MILE CENTRE PARK STE. 323 FREDERICKSBURG, VA.		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications**Document Page 23 of 32**

File No.:

Property Address: 8400 S Carolina Ct	City: Spotsylvania	State: VA	Zip Code: 22553
Client: JOHN & CARLA JORDAN	Address: 8400 SOUTH CAROLINA CT. SPOTSYLVANIA, VA 22553		
Appraiser: RONALD W. DAVIS	Address: 6320 FIVE MILE CENTRE PARK STE. 323 FREDERICKSBURG, VA.		

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	Client Name: JOHN & CARLA JORDAN
E-Mail:	Address: 8400 SOUTH CAROLINA CT. SPOTSYLVANIA, VA 22553

APPRAISERSUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

SIGNATURES



Appraiser Name: RONALD W. DAVIS

Company: APPRAISAL GROUP OF FREDERICKSBURG

Phone: (540) 786-4500 x 121 Fax: 540-785-5604

E-Mail: rdavis@bestappraisal.com

Date Report Signed: 01/05/2018

License or Certification #: 4001001363

State: VA

Designation: LICENSED RESIDENTIAL

Expiration Date of License or Certification: 02/28/2018

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: 12/28/2017

Supervisory or

Co-Appraiser Name:

Company:

Phone:

Fax:

E-Mail:

Date Report Signed:

License or Certification #:

State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection:



APPRAISER DISCLOSURE STATEMENT

File No. _____

Name of Appraiser: RONALD W. DAVIS

Class of Certification/Licensure: ☐ Certified General
☐ Certified Residential
☒ Licensed Residential
☐ Temporary ☐ General ☐ Licensed

Certification/Licensure Number: 4001001363
Certification/Licensure State: VA Expires: 02/28/2018

Scope: This Report ☒ is within the scope of my Certification or License
☐ is not within the scope of my Certification or License

Service Provided By: ☒ Disinterested & Unbiased Third Party
☐ Interested & Biased Third Party
☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:

Ronald W. Davis

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

Borrower	N/A	File No.
Property Address	8400 S Carolina Ct	
City	Spotsylvania	County SPOTSYLVANIA State VA Zip Code 22553
Lender/Client	JOHN & CARLA JORDAN	

APPRAISAL AND REPORT IDENTIFICATIONThis Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Digital Signatures: This appraisal has been signed with a password protected digital signature. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. This digital signature can only be affixed to, or removed from, the appraisal report by the signatory by means of a confidential password. Not other individual has any knowledge of the password or is authorized to affix or delete such digital signature from the appraisal report or any attachments thereto. The appraiser certifies that these safeguards, for the protection and affixation of the signature, have been observed.

Digital Images: Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images may, however, have been modified for formatting, for example: cropping, brightness or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness. Some photos were taken from various multiple listing services and are considered to best represent the comparable sales at the time of the listing.

Exposure Time 6-12 months: the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Marketing time is considered to be 6 to 12 months for the subject based on market research.

I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three year period immediately preceding acceptance of this assignment.

Fee for appraisal services is \$400.00

APPRAISER:Signature: Ronald W. DavisName: RONALD W. DAVISLICENSED RESIDENTIAL

State Certification #: _____

or State License #: 4001001363State: VA Expiration Date of Certification or License: 02/28/2018Date of Signature and Report: 01/05/2018Effective Date of Appraisal: 07/03/2017Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-OnlyDate of Inspection (if applicable): 12/28/2017**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

Borrower	N/A					
Property Address	8400 S Carolina Ct					
City	Spotsylvania	County	SPOTSYLVANIA	State	VA	Zip Code 22553
Lender/Client	JOHN & CARLA JORDAN					

Purpose, Scope & Synopsis The scope of the appraisal basically provides for a thorough physical inspection of the subject property and its environs sufficient to gather all pertinent data to form a market value conclusion. The attributes of the subject property are compared to the most comparable data available including properties presently offered for sale, properties currently under contract for sale and sold properties where title has fully transferred (i.e. Closed sales). An exterior inspection of the comparable sales is made. Specifics regarding physical features of the comparable properties and the terms of sale are verified with parties to the transaction, public records of the jurisdiction and public reporting subscriptions services such as dator, msi, redi, lusk and vared. The subject and comparable properties are compared regarding the four major elements of comparison (i.e., Location, date of sale, physical characteristics, improvements and conditions of sale), including all sub-elements. The necessary market extracted adjustments are then utilized to derive an indicated value by direct sales comparison. The cost and income approach are also considered depending on their applicability. After considering all three approaches to value, the appraiser follows a thoughtful and thorough reconciliation process to arrive at the market value estimate, as defined as of the effective date of the appraisal as stated in the report. The scope of work rule in revised uspap for July 1, 2006 acknowledges that appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work.

The Comments in this addendum are intended to expand on what the appraiser feels are the areas of most importance to the reader to fully understand the appraisal report and methodology. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the comparable sales reported are in the appraiser's opinion the best sales available that weigh the four major elements of comparison. Their photos are representative of the properties at the time of marketing and are best representative of their condition to the buyers market. This appraisal is no substitute for a home inspection, or for a buyer walk-through inspection.

Expanded Scope of Work Statement At the request of the client, this appraisal report has been prepared in compliance with the uniform appraisal dataset (uad) from Fannie Mae and Freddie Mac. The uad requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

The Appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the uad, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property is viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local mls, county assessor, township assessor, online resources and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Predominant Value The one unit housing values, from page 1, are based on the entire market researched in the process of determining an opinion of value for the subject. This price range includes all types and sizes of similar properties with varying degrees of quality of construction and condition of homes. This does not make the subject an under-improvement or an over-improvement in the opinion of the appraiser, rather typical for homes most similar to the subject. This range is not limited to those prices listed on page 1 due to the existence of properties outside the search criteria for the subject.

Subject Features The subject's features are not unique when compared to other properties in the neighborhood. They fall within the range of typical features for example: condition, size, design style, room count, floor plan, quality, and functional utility. The subject is not considered an over or under improvement for the market area and has no marketability concerns. (unless stated otherwise within this report)

Personal property No items of personal property, which include appliances, are included in the opinion of market value for the subject.

Permits This Appraisal is based on the assumption that the subject's improvements have been built to all applicable state and local building codes and all required permits have been obtained.

Search criteria Comparable sales as shown in the report are considered to be the best available from the market search that balances the four major elements of comparison: location, time of sale, style and appeal. The appraiser used information from the local multiple listing service, mris, and in-house files to obtain the optimum comparable sales. The original search parameters were the subject's market area of properties of similar acreage, lot physical features, home design style, square footage, and condition. This search included sales within a twelve month date of sale. This Search was further narrowed or expanded to best support the qualities of the subject in comparison to the sales in the market. It was necessary to research and/or use comparable sales that were foreclosure or short sales due to their availability in the current market. New construction active and under contract properties and sales are not always listed in mris by builders/developers; therefore, additional data may be unavailable to the appraiser.

Location of the comparables Although some comparables in the subject market area may be located on the other side of a major roadway or interstate, in the opinion of the appraiser, this does not have an effect on the marketability of the subject.

Comparable Distance from subject It was necessary for the appraiser to broaden the market search to obtain comparables beyond one mile with similar utility, style, effective age and sale dates reflective of the current market conditions. Based on accepted appraisal practice with emphasis place on weighing the elements of comparison, the sales chosen represent the best indication of the subjects current market value. In the appraisers opinion, the sales chosen best weigh the elements of comparison and while the distance from the subject property is very important, various factors within the elements of comparison require a wider market search than one mile.

Comparables sold over 6 months ago it was necessary to analyze comparable sale that may have occurred over 6 months prior to the appraisal date. This was necessary to properly balance the four major elements of comparison. The older sales after adjustments are considered to best reflect the subject's current market value. Other sales would have required less desirable adjustments and would have reduced the reliability of the subject's indicated value.

Creative Financing and/or sales concessions to the best knowledge of the appraiser, all comparable sales were sold with no special or creative financing or sales concessions. Closing costs paid by the sellers of these comparable properties are equivalent to typical financing terms offered by third institutional lenders in the local market. In the appraiser's opinion, these sales represent market financing transactions and reflect the value of the real estate. The sales prices are not considered to be inflated due to special or excessive financing concessions. The indicated values of the comparable sales reflect the value of the subject real estate and include only those seller closing costs normally paid by tradition or law in the market area.

Digital Images and comparable photos digitized images, such as photographs, maps, exhibits, etc., Contained in this report, are unaltered from their original likeness. Digital images may, however, have been modified for formatting, for example: cropping, brightness or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

Some comparable photos were obtained from various multiple listing services and/or on-line. They are considered to best represent the comparable sales at the time of the listing. Use of any mls photos was due to a lack of visibility of the comparables from the street, a street with

Borrower	N/A					
Property Address	8400 S Carolina Ct					
City	Spotsylvania	County	SPOTSYLVANIA	State	VA	Zip Code 22553
Lender/Client	JOHN & CARLA JORDAN					

no safe pull-over area, or a street that prevents safe stopping due to high volume traffic. A mls comparable photo may also be used because the homeowner of a comparable viewed the photo taking process as an intrusion causing a threatening atmosphere for the appraiser.

Adjustments All Adjustment made for comparable dissimilarities are market derived according to fnma guidelines. Comparable adjustments are made as warranted when market research deems verifiable, justifiable, and credible. Due to the lack of recent matched pair analysis data, the gross living area adjustment is based on a depreciated cost basis.

Site adjustment The adjustments for site size are based on market abstraction and contributory value. Above a certain point each additional increment of land area contributes less on a per acre or per square foot basis than the initial minimum site size for the area, thus a constant dollar per acre or square foot adjustment was not utilized. This concept relates to diminishing marginal utility. All physical factors of the subject and comparables sites have been weighed in arriving at site adjustments or lack thereof.

Net Adjustments Net adjustments for some comparables may exceed 15%. The adjustment is larger than optimum, but the sales selected are considered to be the best available from the market search that balance the four major elements of comparison. Other sales analyzed would have introduced other less desirable adjustments that would, in the opinion of the appraiser, reduce the reliability of the subject's indicated value.

Gross adjustments Gross adjustments for some comparables may exceed 25%. The adjustment is larger than optimum, but the sales selected are considered to be the best available from the market search that balanced the four major elements of comparison. Other sales analyzed would have introduced other less desirable adjustments that would, in the opinion of the appraiser, reduce the reliability of the subject's indicated value.

Mold The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free defects or environmental problems. The appraiser performs an inspection of visible and accessible area only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended.

Environmental disclaimer The appraiser has not been informed, nor has the appraiser any knowledge of the existence of any environmental or health impediment, which if known, could have a negative impact on the market value of the subject property. The valuation contained herein is not valid if any hazardous items are found in the subject property and not stated within the appraisal report, including but not limited to: ureaformaldehyde foam insulation, radon gas, asbestos products, lead or lead based products, toxic waste contaminants.

Energy Efficient items Energy efficient items shown in the grid as 'typical', meaning that there does not appear to be any other energy efficient features in the subject or any of the comparables other than what is anticipated in the subject's market. Typical eel are: insulated windows & doors, ceiling fans; floor, wall and/or ceiling insulation at or above code, etc.

Privacy Statement Pursuant to the Gramm-leach-Bliley act of 1999, effective July 1, 2001, appraisers along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client, nonpublic personal information. As professionals we understand that personal privacy is very important and are pleased to provide this information.

1. Types of nonpublic personal information we collect:

we neither collect nor store any financial, credit or personal data. Property tax assessments, sales price and type of financing are public data. The size, condition and quality of construction of a property can be found in public records.

2. Parties to whom we disclose information:

we provided information only to the client names as the intended user of this report and to any public agencies which might have authority to request said information under the law and in accordance with the confidentiality section of the ethics rule of the uniform standards of professional appraisal practice effective July 1, 2001.

Data Information on subject and comparable sales data which was used in this report was provided by financial institutions, government agencies, sales agents, real estate firms and tax records which were available at the time of inspection. As tax records are only periodically updated and sometimes incomplete, it is necessary to supplement some sales data with real estate firms and their information services and also to have field estimates of square footage. This information is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based upon your own judgment, and the decision process should consider many factors other than just the value estimated and information given in this report. The appraiser should be contacted with any questions before this report is relied upon for decision making. This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was completed. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information which was provided to the appraiser. If new data or documentation is provided to the appraiser, the value in this report is subject to change based on the significance of this new data.

Highest And Best Use The highest and best use of this property or any property is that use which is legally permissible, physically possible and capable of producing the highest net return to the owner and finally, producing the highest present worth among feasible uses. Based on an examination of the subject's physical and legal characteristics, the most profitable use would be to develop with a single-family home. The immediate neighboring properties which are adjacent to the subject are residential in nature. It is located in a zoning district that allows for a single family dwelling and is in an area close to other residential developments. Linkages and retail and commercial establishments are located within reasonable distances. Therefore, it is physically possible to develop the subject, limited only by its size and terrain.

WELL WATER

The subject property does not have access to public water. The appraiser is not aware of any announced plans to provide public water to the subject site. Private well water systems are typical of the area and this factor will not negatively impact the subject's marketability or market value. The appraiser assumes that the well meets municipal testing standards. A well test by a private or municipal lab is sufficient to certify well compliance to local standards. This appraisal documentation does not certify the well to local standards. A well certification may be required at client's option

SEPTIC

The subject property does not have access to public sewer. In the current market area, this does not have a negative impact on the market value of the subject property. The appraiser is not aware of any announced plans to provide public sewer to the subject site. Private septic systems are typical of the area and the appraiser assumes that the septic system "percs" for the minimum of required number bedrooms. A septic system test by a private or municipal lab is sufficient documentation to certify the "perc" rate. This appraisal documentation does not certify the septic system.. A septic certification may be required at the client's option.

Borrower	N/A					
Property Address	8400 S Carolina Ct					
City	Spotsylvania	County	SPOTSYLVANIA	State	VA	Zip Code 22553
Lender/Client	JOHN & CARLA JORDAN					



Instrument# 201000020257 Page 1

Instrument Control Number

**Commonwealth of Virginia
Land Record Instruments
Cover Sheet - Form A**

[ILS Cover Sheet Agent Online 1.1.6]



Recorded in the Clerk's Office of the
SPOTSYLVANIA COUNTY, Virginia Circuit Court

Teste: *Christalyn Jett* : Christalyn M. Jett

TAX EXEMPT
C Date of Instrument [10/01/2010]
O Instrument Type [SAG]
P Number of Parcels [1]
Number of Pages [2]
City ☐ County ☒ [Spotsylvania County]

(Box for Deed Stamp Only)

First and Second Grantors			
Last Name	First Name	Middle Name	Suffix
<input type="checkbox"/> JORDAN	<input type="checkbox"/> JOHN		
<input type="checkbox"/> JORDAN	<input type="checkbox"/> CARLA		

First and Second Grantees			
Last Name	First Name	Middle Name	Suffix
<input type="checkbox"/> US BANK, NA			
<input type="checkbox"/>			

Grantee Address (Name) [US BANK, NA]
(Address 1) [4801 FREDERICA ST]
(Address 2) []
(City, State, Zip) [OWENSBORO] [KY] [42301]
Consideration [0.00] Existing Debt [0.00] Assumption Balance [0.00]

Prior Instr. Recorded at: City ☐ County ☒ [Spotsylvania County] Percent. in this Juris.(%) [0]
Book [] Page [] Instr. No [20080]
Parcel Identification No (PIN) [10-A-59]
Tax Map Num. (If different than PIN) [10-A-59]
Short Property Description [C/G 2.231 AC+/-]
Current Property Addr(Address 1) [8400 S CAROLINE ST]
(Address 2) []
(City, State, Zip) [SPOTSYLVANIA] [VA] [22553]

Instrument Prepared by [NIKKI ZWEIGER]
Recording Paid for by [LSI]
Return Recording to (Name) [LSI]
(Address 1) [700 CHERRINGTON PARKWAY]
(Address 2) []
(City, State, Zip) [CORAOPOLIS] [PA] [15108]
Customer Case ID [] [CS-376100]



Instrument# 201000020257 Page 2

Deed Of Trust Subordination Agreement

Account No. 0119

This Agreement is made this 1 day of October, 2010, by and between US Bank National Association ND ("Bank") and U.S. BANK N.A. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated 04 day of June, 2008, granted by John Jordan and Carla Jordan, husband and wife ("Borrower"), and recorded in the office of the Register of Deeds, Spotsylvania County, Virginia, on Book , Page , as Document 200800014473, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated November 4, 2010, granted by the Borrower, and recorded in the same office on Concurrently, 2010, as herewith encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Deed of Trust, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Deed of Trust on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Deed of Trust on the Property, to the full extent of all sums from time to time secured by the Senior Deed of Trust; provided, however, that the total indebtedness secured by the Senior Deed of Trust does not exceed \$381,465.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provided further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that is a lien against the Property shall be subordinated of record of the lien of the Senior Mortgage.

Legal Description: See Attached Legal

Property Address: 8400 S Carolina Ct, Spotsylvania, VA 22553

IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

US Bank National Association ND

Ann K. Gurno
By: Ann K Gurno
Title: Loan Operations Officer

STATE OF Wisconsin
COUNTY OF Winnebago

The foregoing instrument was acknowledged before me this 1 day of October, 2010, by (name) Ann K Gurno (title) Loan Operations Officer of US Bank National Association ND, a national banking association, on behalf of the association.



Susan J. Bishop
Susan J. Bishop, Notary Public
My Commission Expires: 1/22/2012

Prepared by: Nikki Zweiger

Return To:
LSI-LPS 9639878
East Recording Solutions
700 Cherrington Parkway
Coraopolis, PA 15108

Parcel No: 10-A-59

This instrument was drafted by: US Bank Corporate Loan Servicing Center, 1850 Osborn Ave, Oshkosh, WI 54902

Instrument# 201000020257 Page 3

Order No.: **9639878**
Loan No.: 2300028017

Exhibit A

The following described property:

All that certain lot or parcel of land, with all rights and privileges thereto appurtenant, situate, lying and being in Chancellor Magisterial District, Spotsylvania County, Virginia, more particularly shown and described as the Remainder of Tax Map 10-A-59, being 2.231 acres (net), on Division Plat showing Parcel 59-A prepared by Farmer Surveys, Inc. dated August 4, 2004, and recorded in the Clerk's Office of the Circuit Court of Spotsylvania County, Virginia, as Instrument Number 200400039987.

Together with a non-exclusive 30' ingress-egress easement as shown on said plat, and non-exclusive rights that easement for the benefit of Parcel C-I, of which the subject Property is a part, described in the hereinafter-referenced Deed.

Parcel No: 10-A-59

INSTRUMENT #100020257
RECORDED IN THE CLERK'S OFFICE OF
SPOTSYLVANIA ON
NOVEMBER 15, 2010 AT 01:12PM
CHRISTALYN M. JETT, CLERK
RECORDED BY: ASM

2